

Southwest Value Partners Enterprise, LLC

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Form ADV, Part 2A Brochure

as of March 31, 2017

This “Disclosure Brochure” or “Brochure” provides information about the qualifications and business practices of Southwest Value Partners Enterprise, LLC (“SWVP Enterprise”) and its relying advisers that serve as general partners to our funds SWVP Fund XIV GP, LLC, SWVP Fund XV GP, LLC, SWVP Fund XVI GP, LLC, and SWVP Fund XVII GP, LLC. If you have any questions about the contents of this brochure, please contact us at (858-480-2900). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. SWVP Enterprise is registered with the SEC as an investment adviser and the foregoing general partners are included as relying advisers. SWVP Enterprise’s registration as an investment adviser does not imply any level of skill or training.

Additional information about SWVP Enterprise is also available at the SEC’s website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 161582.

Item 2 - Material Changes

This amendment of SWVP Enterprise's Form ADV Part 2A updates its previously amended Form ADV Part 2A dated September 9, 2016 to (i) disclose in Item 4 that the general partners of the investment funds are "relying advisers"; (ii) clarify in Item 5 the fees and expenses payable by the investment funds; (iii) clarify in Item 6 disclosures pertaining to carried interest and potential conflicts of interest; (iv) clarify disclosures in Item 10 with respect to other financial industry; and (v) make other updating and conforming changes.

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Item 4 - Advisory Business

Southwest Value Partners Enterprise, LLC (“SWVP Enterprise”) is a Delaware limited liability company. SWVP Enterprise provides investment advisory services to Southwest Value Partners Fund XIV, LP, Southwest Value Partners Fund XV, LP, Southwest Value Partners Fund XVI, LP, Southwest Value Partners Fund XVII, LP, and any parallel or alternative investment vehicles (each a “Fund” and collectively, the “Funds”). Each of the Funds is a pooled investment fund that specializes in real property and real estate related investments. A separate affiliate of SWVP Enterprise serves as the general partner (a “General Partner”) of each of the Funds. Each General Partner is included in this Form ADV as a relying adviser (SWVP Enterprise and the General Partners are collectively referred to as “we”, “us”, or “our”). SWVP Enterprise was formed in March 2009.

The sole owners of SWVP Enterprise are Mark Schlossberg, MAS Limited Partners II, LP, Result V LLC, CISP LLC, The Robert Sarver Trust dated September 29, 1997, and Waitt SVP XV, LLC. The General Partner of MAS Limited Partners II, LP is Mark Schlossberg. The Manager of Result V LLC and CISP LLC is Cary Mack. The Trustee of The Robert Sarver Trust is Robert Sarver. The Manager of Waitt SVP XV, LLC is Dana Bradford.

Our regulatory assets under management (“AUM”) were \$1,080,501,142.00 as of December 31, 2016. We managed all of our AUM on a discretionary basis.

Description of Advisory Services:

SWVP Enterprise serves as investment adviser to the Funds as set forth in various agreements (the “Fund Documents”). As investment adviser to these Funds, SWVP Enterprise:

1. Identifies and recommends investment opportunities for the Funds.
2. Participates in the monitoring and evaluation of the Funds’ investments.
3. Controls the General Partner of each Fund and causes the purchase and/or sale of investments.

The individual needs of the investors in the Funds are not the basis of investment decisions by SWVP Enterprise. Investment advice is provided directly to the Funds by SWVP Enterprise and not individually to the Funds’ investors.

Item 5 - Fees and Compensation

Per the Fund Documents for each of the Funds, the General Partners of each of the Funds are entitled to compensation for its services in the form of an annual management fee (the “Management Fee”), payable monthly in arrears. In general, the General Partner’s Management Fees with respect to the Funds will vary based upon the aggregate level of capital commitments or the capital funded, as the case may be, within the applicable Fund. In no event, however, will the Management Fee exceed 1% per annum of the aggregate unfunded capital commitments, and an additional 1% per annum of the aggregate funded capital commitments (for a total Management Fee which shall not exceed 2% per annum of the aggregate funded capital commitments).

As set forth in Item 6 below, the General Partners of the Funds are each eligible to receive performance-based compensation in the form of carried interest. The Private Placement Memorandum (“PPM”, as

supplemented from time to time) and the Limited Partnership Agreement of each Fund includes further details on fees and compensation and related matters.

In addition to the Management Fee and carried interest (see below), Fund investors will bear indirectly as partnership expenses any fees and expenses charged by SWVP Enterprise or the General Partners to the Funds and deducted directly from the Funds. Those fees will vary, but typically include professional fees such as legal and accounting fees.

SWVP Enterprise's advisory fees and General Partner's fees are not inclusive of all the fees and expenses that the Funds may bear. A Fund generally must pay directly or reimburse the General Partner or its affiliates for all costs and expenses of the Fund's operations. The following is a list of fees and/or expenses that a Fund may pay directly or reimburse. This list is not complete; existing investors in a Fund are advised to review the applicable Fund PPM and Limited Partnership Agreement for a more extensive description of the fees and expenses associated with an investment in the Fund.

- Organizational and Offering Expenses
- Legal, Accounting, Audit, Brokerage Fees
- Fees and Expenses Paid to Independent Contractors, Mortgage Bankers, Real Estate Brokers, and Other Agents
- Books, Records and Tax Return Preparation Expenses
- Regulatory Filing and Compliance Fees and Expenses
- Regulatory Reporting and Examination Expenses
- Insurance Expenses
- Litigation Expenses
- Technology Expenses
- Due Diligence Expenses
- Travel Expenses
- Custodial Fees

Additionally, a Fund may pay the cost of services that could be performed directly for the Fund by independent third parties but which are in fact performed by the General Partner or its affiliates. Investors in a Fund are allocated their pro rata share of such additional fees and expenses for the time period they are invested in the Fund.

SWVP Enterprise and its affiliates may also receive and pay property management fees, acquisition fees, company advisory fees and similar fees for arranging acquisitions from persons in which the Funds acquire or hold investments. Any "break-up" or other similar fees received by SWVP Enterprise and its affiliates in connection with any potential investment may be treated like additional fees.

Item 6 - Performance-Based Fees and Side-By-Side Management

The General Partner of each Fund receives performance-based compensation in the form of carried interest pursuant to the Fund's Limited Partnership Agreement. Distributions of carried interest generally are made from available cash after partners receive a return of their capital contributions and a specified preferred return, compounded annually. The General Partner is then generally entitled to a "catch-up" distribution equal to a specified percentage. Thereafter, available cash is distributed in specified percentages to the partners in proportion to their capital contributions and a specified percentage to the general partner. We may, from time to time, elect to reduce, waive or calculate differently carried interest in a Fund or we may advise additional funds or clients with different performance-based compensation arrangements.

Because distributions of carried interest may not be made until after distributions of unreturned capital contributions and a specified preferred return, the General Partner may have an incentive to dispose of certain investments early (and stop the accrual of the preferred return), even though the investors in the Fund might achieve a better overall return if the Fund retained the investment for a longer period of time.

Differences in the terms pursuant to which we receive carried interest or other forms of performance-based compensation may result in a conflict of interest when we allocate investment opportunities among the Funds because we will have an incentive to favor the Funds that have higher carried interest or performance-based compensation. It is our policy to allocate investment opportunities among our clients in a fair and equitable manner. Certain of our Funds have overlapping investment programs. If we determine that it would be appropriate for more than one Fund to participate in an investment opportunity, we will seek to allocate the investment opportunity to all of the participating Funds on a fair and equitable basis and in a manner that is permissible under the respective Funds' Limited Partnership Agreements and consistent with the relevant offering documents. Generally, investment opportunities will be allocated pro rata based on each participating Fund's available capital. In the event that it is determined that a pro rata allocation is not possible or prudent, the allocation will be made in a manner that is fair and equitable to all Funds with capital available for the investment. We may also address conflicts by establishing an advisory board to provide recommendations in the event of a conflict of interest.

Performance-based allocation arrangements received by related persons of SWVP Enterprise may create an incentive for SWVP Enterprise to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. However, SWVP Enterprise manages each Fund in accordance with the investment strategy disclosed in the Fund's PPMs to help ensure that investors are aware of the investment strategy and the risks associated with the strategy. The PPM of each Fund contains further details regarding the incentive allocation and investment risks and strategies.

Item 7 - Types of Clients

The General Partners manage the Funds. The Funds' investors consist primarily of:

- High Net Worth individuals
- Corporations and business entities
- Pension and profit sharing plans (but not the plan participants)

Investors in the Funds are subject to minimum investment amounts and suitability requirements as set forth in the applicable Fund PPM. Investors in the Funds generally must be an "accredited investor" as defined in Regulation D under the U.S. Securities Act of 1933, as amended, and in the case of some Funds a "qualified client" as defined in the U.S. Investment Company Act of 1940, as amended. We may waive the

minimum investment and investor requirements in the case of certain investors and may establish different requirements for future funds. Prospective investors are required to complete various subscription documents applicable to that Fund.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies and Methods of Analysis:

SWVP Enterprise will offer advice to the Funds generally to invest in equity, debt and equity-related real estate securities (which may include (a) stock, limited liability company interests, and other securities relating to common equity investments, and (b) stock, limited liability company interests, and other securities that are expected to produce equity-like returns) and other assets in conjunction with privately negotiated transactions. These investments are generally made in connection with acquisitions, dispositions, restructurings, workouts, management acquisitions and other similar situations and utilize some degree of leverage.

SWVP Enterprise's and the General Partners' investment analysis methods may include analysis of short and long term economic and real estate trends, short-term pricing opportunities, an analysis of the overall market in the area in which the real property in question is located (whether such real property is being acquired directly, serves as security for a mortgage being acquired, or is or will be owned by an entity into which a Fund is acquiring an interest), as well as consideration of relevant real property and financial factors, such as the age, condition and use of the underlying property, and its income-producing capacity, including an analysis of the property's cash flow and cash flow potential.

The Underwriting Committee (as defined in Item 13 below) discusses each potential transaction in depth and decides whether to authorize such a definitive bid and what the bid should be. In addition to an in-depth discussion of the subject assets and the investment thesis, deal tactics and potential exit strategies will usually be discussed by the Underwriting Committee and the transaction team. The foregoing summary of investments strategies and methods of analysis is not complete and is qualified in its entirety by the information set forth in the applicable Fund offering documents. For additional information concerning our investment strategies and methods of analysis, please see the applicable Fund offering documents.

Risk of Loss:

An investment in the Funds entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks:

- 1 No established market for potential investments exists.
- 2 Illiquidity of investments by the Funds.
- 3 Risks involved with distressed properties.
- 4 Changes in legal, fiscal, and regulatory regimes.
- 5 Nature of equity or equity-related investments.
- 6 Risk of loss of entire investment.
- 7 Risks related to sale and operation of properties.

- 8 Dependence on SWVP Enterprise's key personnel.
- 9 Portfolio concentration.
- 10 Investment environment and market risk.
- 11 Market volatility risks.
- 12 Risks involved with hotel properties and rental properties.
- 13 Risks related to investments in Non-U.S. investments.
- 14 Hazardous waste and other environmental risks.

Stock markets, bond markets and real estate markets fluctuate substantially over time. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets which SWVP Enterprise and its affiliates manage that may be out of SWVP Enterprise's and its affiliates' control. SWVP Enterprise cannot guarantee any level of performance or that investors in the Funds will not experience a loss of their account assets. There is no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. The expenses of the Funds may exceed their income, and an investor in a Fund could lose the entire amount of its contributed capital. Therefore, an investor should invest in a Fund if the investor can withstand a total loss of its investment. The past investment performance of the Funds or other affiliated funds cannot be taken to guarantee future results of the Funds or any investment in the Funds.

The foregoing summary of risk of loss is not complete and is qualified in its entirety by the information set forth in the applicable Fund offering documents. For additional information concerning risk of loss, please see the applicable Fund offering documents.

Item 9 - Disciplinary Information

SWVP Enterprise does not have any criminal, civil, administrative, or self-regulatory proceedings to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Neither SWVP Enterprise nor any of its management persons is registered, nor do any of them have an application pending to register, as a broker-dealer.

Neither SWVP Enterprise nor any of its management persons is registered as, and do any of them have any application to register as, a futures commission merchant, commodity pool operator, commodity trading advisor or associated person of the foregoing entities.

Various potential and actual conflicts of interest may arise from the overall investment activities of SWVP Enterprise and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts. Any references to SWVP Enterprise in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees. **Prospective investors are advised to review the applicable Fund PPM for a more extensive description of the risks of investing in the Funds.**

Allocation of Personnel. SWVP Enterprise and its affiliates will devote such time as shall be necessary to conduct the business affairs of the Funds in an appropriate manner. However, SWVP Enterprise personnel will work on other projects and, therefore, conflicts may arise in the allocation of personnel. In this regard, however, a core group of SWVP Enterprise real estate professionals will devote a substantial amount of their business time to the business related to the Funds and related entities.

Other Fees. SWVP Enterprise may receive fees relating to the Funds' investments or from unconsummated transactions (i.e., transactions, directors', consulting, management, closing, topping, break-up and other similar fees). SWVP Enterprise also engages and retains strategic advisors, consultants, and other similar professionals who are not employees or affiliates of SWVP Enterprise and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies. Such professionals may or may not be affiliates of SWVP Enterprise.

Portfolio Company Relationships. The Funds' portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by SWVP Enterprise or other SWVP Enterprise affiliates that, although SWVP Enterprise determines to be consistent with the requirements of such funds' governing agreements, may not have otherwise been entered into but for the affiliation with SWVP Enterprise, and which may involve fees and/or servicing payments to SWVP Enterprise affiliated entities which are not subject to the management fee offset provisions. For example, SWVP Enterprise may cause portfolio companies to enter into agreements regarding group procurement, employer health program arrangements, benefits management, and other similar operational initiatives that may result in commissions or similar payments related to a portion of the savings achieved by the portfolio company.

Other SWVP Funds; Allocation of Investment Opportunities. In compliance with the terms of the applicable Fund PPMs and Limited Partnership Agreements and the SWVP Enterprise conflicts policy, SWVP Enterprise and its affiliates do currently and may in the future provide investment advice with respect to more than one investment fund (including funds in existence as of the date hereof and those that may be formed in the future, collectively, "Other SWVP Funds"). Accordingly, investment opportunities may be allocated by SWVP Enterprise among such Other SWVP Funds in a manner consistent with the PPM and the Limited Partnership Agreements for each Fund and SWVP Enterprise's conflicts policy. This circumstance may in particular occur during the end of the investment period for one Fund and the beginning of the investment period of another Fund.

Co-Investments. Pursuant to the terms of the applicable PPMs and Limited Partnership Agreements of each Fund, SWVP Enterprise and the General Partners may elect to cause the Funds to make co-investments in one or more investment properties with third parties or affiliates of SWVP Enterprise, the General Partners and/or the Funds) where SWVP Enterprise determines that either the third party provides an investment opportunity, operating capabilities or other strategic competitive opportunities or advantages, or the third party provides additional capital.

Service Providers. The Funds' service providers (including lenders, depository banks, brokers, attorneys, consultants, and investment banking firms) may be affiliates of SWVP Enterprise, investors in the Funds and/or sources of investment opportunities and counterparties therein. We may have an incentive to select these service providers either to generate additional fee income or investment opportunities for us. Fees paid to service providers may constitute Fund expenses that are payable prior to making any distributions to Fund investors. A conflict of interest may cause us to hold these service providers to a lower standard of performance. Notwithstanding the foregoing, investment transactions for the Funds that require the use of a service provider, will generally be allocated to service providers on the basis of best execution (and possibly to a lesser extent in consideration of such service provider's provision of certain investment-related

services and/or payments of the costs of investment-related research that the General Partner believes to be of benefit to the Funds).

The members of SWVP Enterprise and the Underwriting Committee are all investors in one or more of the Funds.

SWVP Enterprise may enter into “side letters” with investors in the Funds, which allow for certain additional rights in the event of tax, regulatory or legal circumstances applicable to such investors.

A more detailed description of applicable conflicts of interest is set forth in the PPM of each Fund.

Item 11 - Code of Ethics, Participation in Client Transactions and Personal Trading

SWVP Enterprise has adopted a Code of Ethics (the “Code”) that sets forth standards of integrity and business conduct we expect all SWVP Enterprise personnel to uphold and follow and requires all employees to comply with relevant federal securities laws.

The Code includes the following:

- Requirements related to confidentiality;
- Ethical conduct premised on fundamental principles of openness, integrity, honesty and trust;
- Pre-clearance of outside business activities; and
- Protection of persons who engage in “whistle blowing” activities from retaliation.

On an annual basis, SWVP Enterprise requires all employees to certify that they are in compliance with the Code.

The affiliates of SWVP Enterprise are involved in different services and there are potential conflicts of interest which may arise. Please see Item 10 – Other Financial Industry Activities & Affiliations for a list of investment related potential conflicts.

SWVP Enterprise’s and its affiliate’s related persons may from time to time have bought or sold, or may subsequently buy or sell, for their personal accounts, real estate securities or other assets which may also be purchased or sold for the account of our clients. On occasion, a SWVP Enterprise related person may co-invest in a real estate investment along with a Fund. SWVP Enterprise and its related personnel are subject to guidelines governing the ability to trade in personal accounts.

These policies are designed to comply with SEC requirements that registered investment advisers have a Code of Ethics. SWVP Enterprise’s Code is available for review upon request. You may request a copy of SWVP Enterprise’s Code by contacting SWVP Enterprise’s Chief Compliance Officer, Sue Fota: (858) 480-2900; sfota@swvp.com.

Item 12 - Brokerage Practices

SWVP Enterprise has the authority to originate and recommend to the General Partners and Funds investment opportunities consistent with the purposes of the Funds, monitor and evaluate investments and provide such other services related thereto as the Funds reasonably request. Securities brokers are selected primarily on the basis of cost, capacity, ability and dependability to close on a timely basis, market

intelligence, reputation, knowledge of the asset, buyer contact list, recent transactions, fee proposal, execution capability and trading expertise consistent with the effective execution of the transaction. The determination of commission rates and other transaction costs at which securities transactions for the Funds are to be executed will be negotiated by SWVP Enterprise.

Item 13 - Review of Accounts

Review of Accounts

Currently, the only accounts under the supervision of SWVP Enterprise are the Funds. The Funds' accounts and investment positions are monitored by SWVP Enterprise personnel on a regular and current basis. SWVP Enterprise's Underwriting Committee (the "Underwriting Committee") meets as necessary to review general portfolio composition, investment opportunities, market conditions, potential conflicts, and recent trading activities. The Underwriting Committee currently consists of at least four persons. SWVP Enterprise might periodically review on an expedited basis the assets of a Fund following a unique occurrence in the financial industry or market generally.

Reports to Clients

Investors in the Funds generally will receive semi-annual reports which will include capital balance and Fund performance statistics. Investors also will receive annual audited financial statements for the Fund in which they are invested.

Item 14 - Client Referrals and Other Compensation

Investments in the Funds are no longer being actively marketed. Certain Funds had placement arrangements in place with third-party solicitors. However, funds for which investments are being solicited may enter into arrangements with placement agents where in return for a referral the fund would pay the placement agent a one-time or ongoing fee based upon the value of the referral's investment into the fund. Any such arrangement with a placement agent will be disclosed to investors in the fund.

Item 15 - Custody

In connection with the management of investments for certain investors, SWVP Enterprise may have, or may be deemed to have, custody of certain funds or securities of its clients. Rule 206(4)-2 (the "Custody Rule") under the Advisers Act defines custody as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client's accounts or ownership of or access to client funds or securities (such as through fee deductions).

Almost all of the assets under management by SWVP Enterprise are "privately offered securities" as defined by the Custody Rule. All other Fund assets are held in custody by unaffiliated broker/dealers or banks acting in the capacity as "qualified custodians".

Accordingly, SWVP Enterprise does not have custody of client funds or securities, however, the General Partner of the Funds do. SWVP Enterprise has developed procedures that ensure the safeguarding and protection of the assets.

The Funds are subject to an annual audit performed by a nationally recognized public accounting firm and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and generally distributed within 120 days of the Funds' fiscal year ends.

Item 16 - Investment Discretion

SWVP Enterprise and the General Partners maintain the authority to manage the Funds on a discretionary basis, in accordance with the investment guidelines, limitations, other provisions and terms set forth in the Funds' Limited Partnership Agreements.

Item 17 - Voting Client Securities

Rule 206(4)-6 under the Advisers Act (the "Rule") requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Because SWVP Enterprise may be deemed to have authority to vote proxies relating to the companies in which its clients invest, SWVP Enterprise has adopted a set of policies and procedures (together, the "Policy") in compliance with the Rule. To the extent that SWVP Enterprise exercises or is deemed to be exercising voting authority over its clients' securities, the Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, "proxies") is exercised in a manner that serves the best interest of the clients, as determined by SWVP Enterprise in its sole discretion.

From time to time, conflicts may arise between the interests of the investor, on the one hand, and the interests of SWVP Enterprise or its affiliates, on the other hand. If SWVP Enterprise determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, SWVP Enterprise will address matters involving such conflicts of interest on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations, and in compliance with SWVP Enterprise's conflicts policy. SWVP Enterprise, in its sole discretion, may elect not to vote a proxy if unduly burdensome.

Investors may request a copy of the Policy and the voting records relating to proxies as provided by the Rule by contacting SWVP Enterprise's Chief Compliance Officer, Sue Fota: (858) 480-2900; sfota@swvp.com.

Item 18 - Financial Information

SWVP Enterprise has never filed for bankruptcy and is not aware of any financial condition reasonably likely to impair its ability to meet its contractual commitment to its investors.